

House Engrossed Senate Bill

State of Arizona
Senate
Forty-sixth Legislature
First Regular Session
2003

CHAPTER 206

SENATE BILL 1272

AN ACT

AMENDING SECTION 35-454, ARIZONA REVISED STATUTES; RELATING TO PUBLIC FINANCE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

Be it enacted by the Legislature of the State of Arizona:

Section 1. Section 35-454, Arizona Revised Statutes, is amended to read:

35-454. Informational pamphlet for election; review; election; return; canvass of vote; certificate of election

A. The governing body or board of the political subdivision shall:

1. Not less than ten days and not more than fifty days before the bond election mail a copy of an informational pamphlet to the residence of each registered voter within the political subdivision. The pamphlet shall contain information on the:

(a) Amount of the bond authorization.

(b) Maximum interest rate of the bonds.

~~(c) Estimated debt retirement schedules for the proposed bond authorization and the current amount of bonds outstanding, showing both principal and interest payments and the estimated tax rates.~~

(c) ESTIMATED DEBT RETIREMENT SCHEDULE FOR THE CURRENT AMOUNT OF BONDS OUTSTANDING, SHOWING BOTH PRINCIPAL AND INTEREST PAYMENTS, THE CURRENT SECONDARY ASSESSED VALUATION AS REPORTED BY THE DEPARTMENT OF REVENUE OR THE COUNTY ASSESSOR AND THE CURRENT ADOPTED AND ESTIMATED TAX RATES. IN THIS PARAGRAPH, "SECONDARY ASSESSED VALUATION" MAY INCLUDE THE VALUES USED TO DETERMINE VOLUNTARY CONTRIBUTIONS COLLECTED PURSUANT TO TITLE 9, ARTICLE 3 AND TITLE 48, CHAPTER 1, ARTICLE 8.

(d) ESTIMATED DEBT RETIREMENT SCHEDULE FOR THE PROPOSED BOND AUTHORIZATION, SHOWING BOTH THE ESTIMATED PRINCIPAL AND INTEREST PAYMENTS AND THE ESTIMATED AVERAGE ANNUAL TAX RATE FOR THE PROPOSED BOND AUTHORIZATION. IN PREPARING THIS INFORMATION AND THE INFORMATION PRESCRIBED BY SUBDIVISION (c) OF THIS PARAGRAPH, THE PROJECTED TOTAL ANNUAL INCREASE IN SECONDARY ASSESSED VALUATION FOR ANY FUTURE YEAR SHALL NOT EXCEED:

(i) FOR THE FIRST FIVE YEARS OF THE ESTIMATED DEBT RETIREMENT SCHEDULE, THE AVERAGE OF THE ANNUAL PERCENTAGE GROWTH FOR THE PREVIOUS TEN YEARS IN THE SECONDARY ASSESSED VALUATION OF THE POLITICAL SUBDIVISION.

(ii) FOR THE REMAINING YEARS OF THE ESTIMATED DEBT RETIREMENT SCHEDULE, TWENTY PER CENT OF THE AVERAGE OF THE ANNUAL PERCENTAGE GROWTH FOR THE PREVIOUS TEN YEARS IN THE SECONDARY ASSESSED VALUATION OF THE POLITICAL SUBDIVISION.

~~(d)~~ (e) Source of repayment.

~~(e)~~ (f) Estimated issuance costs.

~~(f)~~ (g) Estimated tax impact on the average assessed valuation of owner-occupied residential property, agricultural PROPERTY and commercial and industrial property for the current year in the political subdivision; and on an owner-occupied residential property. THE TAX IMPACT SHALL BE SHOWN FOR PROPERTY with a full cash value of one hundred thousand dollars; ~~all~~ AND FOR PROPERTY WITH AN AVERAGE ASSESSED VALUATION FOR THAT CLASS, as determined by the governing body or board. The tax impact shall show the projected average

annual cost of the proposed bond authorization, including principal and interest, over the life of the proposed bond authorization. THE INFORMATION ON ESTIMATED TAX IMPACT SHALL BE SET FORTH IN SUBSTANTIALLY THE FOLLOWING FORM:

ESTIMATED AVERAGE ANNUAL TAX RATE PER \$100 OF SECONDARY ASSESSED VALUATION: \$ _____

[THE FOLLOWING TABLE FOR EACH SPECIFIED CLASS OF PROPERTY]

		PROPERTY
		(ASSESSED AT ____%)
ASSESSOR'S FULL CASH VALUE	SECONDARY ASSESSED VALUE	ESTIMATED ANNUAL COST
_____	_____ (*)	\$ _____
\$100,000	_____	\$ _____
(OTHER VALUES MAY BE INCLUDED)	_____	\$ _____

(*) ESTIMATED AVERAGE VALUE

(g) (h) In bold faced type, estimated total cost of the proposed bond authorization, including principal and interest.

(h) (i) Current outstanding general obligation debt and constitutional debt limitation.

(i) (j) Purpose for which the bonds are to be issued.

(j) (k) Polling location for the addressee.

(k) (l) Hours during the day when the polls will be open.

(l) (m) Arguments for and against the authorization of one or more of the bond propositions.

2. Submit a copy of the informational pamphlet to the department of revenue within thirty days after the bond election. The department of revenue shall maintain copies of the pamphlets.

B. The failure of any one or more electors to receive the informational pamphlet shall not be grounds to invalidate the election. The election shall conform with the general election laws of the state. The return of the election held in a county shall be made to the board of supervisors and, in any other case, to the governing body or board of the municipal corporation or district within twelve days after the election.

C. The board of supervisors, governing body or governing board shall hold a special meeting within twenty days after the election to canvass the votes cast and certify the result. The certificate of the result shall be prima facie evidence of full performance of all conditions and requirements precedent to holding the election.

D. The governing board or body shall file and record in the office of the county recorder a certificate disclosing the purpose of the election, the total number of votes cast and the total number of votes for and against creating the indebtedness, and stating whether or not the indebtedness is

1 ordered. Upon filing and recording the certificate, the governing board or
2 body shall carry out the purpose of the election.

3 E. Variations between the estimates required by subsection A and the
4 actual debt retirement schedules, issuance costs, annual and total costs and
5 tax rates shall not invalidate either the election or the bonds.

APPROVED BY THE GOVERNOR MAY 12, 2003.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 13, 2003.

Passed the House April 15, 20 03,

by the following vote: 58 Ayes,

0 Nays, 2 Not Voting

Jake Flake
Speaker of the House
Speman L. Gyrore
Chief Clerk of the House

Passed the Senate March 13, 20 03,

by the following vote: 25 Ayes,

4 Nays, 1 Not Voting

Ken Bennett
President of the Senate
Channing Bellington
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

 day of , 20 ,

at o'clock M.

Secretary to the Governor

Approved this day of

 , 20 ,

at o'clock M.

Governor of Arizona

S.B. 1272

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this day of , 20 ,

at o'clock M.

Secretary of State

SENATE CONCURS IN HOUSE AMENDMENTS
AND FINAL PASSAGE

Passed the Senate May 6, 2003

by the following vote: 30 Ayes,

0 Nays, 0 Not Voting

Ken Bennett
President of the Senate
Charmine Billington
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

6 day of May, 2003

at 3:11 o'clock P M.

Janet Ramirez
Secretary to the Governor

Approved this 12 day of

May, 2003,

at 9¹⁵ o'clock A M.

Jan. Nye
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 13 day of May, 2003,

at 11:03 o'clock P M.

Janice L. Brewer
Secretary of State

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